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3 RESOLUTION 92-17

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency  
6 (the "Agency") staff has reviewed a loan application from Land  
7 Development Strategies, Inc. under the Rental Housing loan  
8 program for Madera Villa development and has recommended to the  
9 Board of Directors (the "Board") that such loan be approved;  
10 and

11 WHEREAS, the Board has approved an initial loan  
12 commitment Resolution 92-04 on January 9, 1992, for such  
13 development; and

14 WHEREAS, pursuant to Section 1.103-18 of the  
15 Regulations promulgated by the United States Department of the  
16 Treasury, the Agency reasonably expects to issue bonds in order  
17 to fund loans to pay or reimburse the costs of such project  
18 and/or other multifamily rental housing developments in the  
19 State of California; and

20 WHEREAS, based upon the recommendation of staff, the  
21 Board has determined that a final loan commitment be made for  
22 such development.

23 NOW, THEREFORE, BE IT RESOLVED by the Board:

24 1. The Executive Director, or in his absence, the Deputy  
25 Director or Director of Programs of the Agency is hereby  
26 authorized to transmit a final commitment letter, subject to  
27 the recommended terms and conditions set forth in the CHFA  
staff report dated April 14, 1992, in relation to a multifamily  
housing development described as follows:

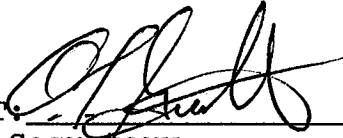
PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
91-042-N	Madera Villa Madera/Madera	136	\$5,500,000

28 2. The Executive Director, or in his absence, the  
29 Deputy Director or Director of Programs of the Agency has the  
30 authority to modify the mortgage amount so stated in this  
31 resolution by an amount not to exceed seven percent (7%)  
32 without further Board approval. All material modifications to  
33 this commitment, including changes in mortgage amount of more  
34 than seven percent (7%), must be submitted to this Board for  
35 approval. "Material modifications" as used herein means  
modifications which, in the discretion of the Executive

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3 Director, or in his absence, the Deputy Director or Director of  
4 Programs of the Agency, change the legal, financial or public  
5 purpose aspects of this commitment in a substantial way.

6 I hereby certify that this is a true and correct copy of  
7 Resolution 92-17 adopted at a duly constituted meeting of the  
8 Board of the Agency held on May 14, 1992, at San Francisco,  
9 California.

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ATTEST: 

Secretary